

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 13

ATTACHMENT (S) : 2

ACTION: _____

DATE OF MEETING: October 11, 2000

INFORMATION: X

PRESENTER (S): Mike DiRe

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception. Attachment 2 identifies specific transactions closed in August 2000.

Total Real Estate -- By Risk Type	As of 8/31/00	% of Total Portfolio
Low	\$3,378,539,797	2.9%
Moderate	226,124,281	0.2%
High	<u>364,736,194</u>	0.3%
Total Real Estate Portfolio (1)	\$3,969,400,272	3.5%

Low Risk - By Product Type	As of 8/31/00	% of Low Risk	Target	Range
Apartment	\$682,686,583	20.2%	20%	10-30%
Industrial	619,389,237	18.3%	25%	15-35%
Office	1,675,331,468	49.6%	35%	30-50%
Retail	<u>401,132,509</u>	<u>11.9%</u>	<u>20%</u>	15-35%
Total Low Risk	\$3,378,539,797	100.0%	100%	

Low Risk -- By Region	As of 8/31/00	% of Low Risk	Target	Range
East	\$967,840,172	28.6%	20%	10-30%
Midwest	258,650,000	7.7%	15%	5-25%
South	659,408,659	19.5%	25%	15-35%
West	<u>1,492,640,966</u>	<u>44.2%</u>	<u>40%</u>	30-50%
Total Low Risk	\$3,378,539,797	100.0%	100%	

Note: (1) Represents Ending Market Value, excluding any balance sheet adjustments.

CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT **COMMITMENTS AND CAPITAL SUMMARY**

As of August, 31, 2000

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	96.7%	100.0%	150,000,000	144,445,500	*	64,760,524	34,072,158	0	38%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	246,457,506	(1)	140,777,981	120,636,122	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>	*	<u>31,627,889</u>	<u>29,484,684</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$546,825,714	\$587,728,720		\$237,166,394	\$184,192,964	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

* Figures represent previous quarter

CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS**For August 2000**

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
3131 & 3133 E. Camelback	Office	Phoenix	Lowe	\$57,650,000	24-Aug-00
Stonebridge Plaza	Office	Austin	Lowe	\$35,000,000	31-Aug-00
Waterview I and II	Office	Denver	Heitman	\$30,750,000	31-Aug-00
Emerald Point	Office	Oakland	Lowe	\$46,600,000	08-Aug-00
			Total	\$170,000,000	

DISPOSITIONS

N/A